**Semester- I**

***Course Name: Microeconomic Theory - I***

***Course Code: BSCHECOC101***

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| --- | --- | --- |
| Course Type: **Core (Theory)** | Course Details:CC-1 | L-T-P:5-1-0 |
| Credit: 6 | Full Marks: 50 | CA Marks | ESE Marks |
| Practical | Theoretical | Practical | Theoretical |
|  | **10** |  | **40** |

***Course Learning Outcomes:***

***(After the completion of the course the students will be able to)***

1. ***Understand the concept of economics, the distinction between micro economics and macroeconomics, concept of demand and its relevance in a market economy.***
2. ***Learn how the different decision-making units (consumers, firms), with limited resources at their disposal, will chose the best alternative among the available alternatives***
3. ***Realize the operation of the markets, the distinction between real world market and the concept of market in economics. The ideas of perfect market, the nature and causes of market imperfection will help the students to judge the mechanisms of market economy and to take judicious decision.***

***Content/ Syllabus: Unit wise course content distribution***

***Unit -1. General Concept***

Distinction between Microeconomics and Macroeconomics – concept of different Microeconomic units – commodity, consumer, firm, industry, market – concepts of equilibrium, - statics, dynamics, comparative statics and stability of equilibrium.

***Unit-2.Theory of Demand***

* + - The Marshallian Approach: measurement of utility – derivation of demand curve – consumer’s surplus.
		- Indifference curve approach: indifference curve and its properties, the pathological cases, the equilibrium of the consumer – price consumption curve and income consumption curve, - price effect, income effect and substitution effect, derivation of demand curve – Giffen’s Paradox – market demand.
		- The Revealed Preferences approach – derivation of demand curve from Revealed Preferences approach.
		- Elasticities of demand – price, income and cross elasticities – relation between price elasticity of demand, price and marginal revenue – relation between price elasticity and total expenditure.

***Unit -3. Theory of Production and Cost.***

* + - Production function: the neo-classical production function – relation between total, average and marginal productivities – law of variable proportions – the fixed coefficient production function.
		- Iso- quant and Iso-cost line, definition and properties, economic region of production, marginal rate of technical substitution,elasticity of substitution, equilibrium of the producer - constrained output maximization and constrained cost minimization, expansion path, returns to scale,homogeneous and homothetic production function, the Cobb Douglas production function.
		- Cost function: different concepts of costs, short run cost analysis and long run cost analysis – relation between the expansion path and cost function – total, average and marginal cost curves – long run cost curves as envelope of short run cost curves.

***Unit -4. Theory of Perfect Competition***

Perfect competition and pure competition—Short run and long run equilibrium of a competitive firm – Short run and long run supply curves—Long run equilibrium of the competitive industry – price determination in a competitive industry – existence, uniqueness and stability of equilibrium –long run supply curves of the industry- effects of external economies and diseconomies – effect of change in cost – effect of imposition of tax – effect of price control.

***Unit -5. Theories of Imperfect Competition***

* Theory of monopoly: Characteristics- AR and MR curves under monopoly – Relation among AR, MR and Elasticity of demand – Equilibrium under monopoly – major features of monopoly- index of monopoly power – price discrimination – when possible? – when desirable? – Degree of price discrimination – equilibrium under price discrimination – Is price discrimination desirable? – Equilibrium under Multiple Plant monopoly – Monopsony - Equilibrium under bilateral monopoly

***References/ Suggested Readings***

1. Modern Microeconomics: A Koutsoyaniss, Macmillan Press Ltd. Hound mills.
2. Intermediate Microeconomics: A Modern Approach. H.R. Varian, EWP, New Delhi
3. Price Theory: Ryan and Pearce, Macmillan India Limited, New Delhi
4. Microeconomic Theory: A Mathematical Approach, James M. Henderson and Richard E.Quandt, Tata McGraw-Hill Edition.
5. Microeconomics: Pindyck, Rubinfeld and Mehta. Pearson (7th Edition)
6. Microeconomic Theory: Gould and Lazer. A.I.T.B.S, Delhi.

**Semester- I**

***Course Name: Macroeconomic Theory - I***

**Course Code: BSCHECOC102**

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| Course Type: **Core (Theory)** | **Course Details:CC-2** | **L-T-P:5-1-0** |
| Credit: 6 | Full Marks: **50** | CA Marks | ESE Marks |
| Practical | Theoretical | Practical | Theoretical |
|  | **10** |  | **40** |

***Course Learning Outcomes:***

***(After the completion of the course the students will be able to)***

1. ***Be acquainted with the aggregative behavoiur of an economic system. The concept of national income, price level, level of employment will guide the learners to judge the situation of an economy in a better manner.***
2. ***Understand the development of the macroeconomic thoughts from the last quarter of the eighteenth century to mid twentieth century, the Classical and the Keynesian theory of income and employment.***
3. ***Know the impacts of great depression on the world economy and the development of different macro theories as a consequence of this event.***

***Content/ Syllabus: Unit wise course content distribution***

***Unit -1. Introduction***

* + Scope and nature of Macro Economics with emphasis on macroeconomic problems and policies – Targets & Instruments of macroeconomic policy etc.

***Unit-2*** ***The National Income and Products Accounts***

* + Definition, Concepts and Measurement of GNP, NNP, GDP, NDP, NI, DI – The flow of product method and the flow of expenditure method; Concept of GNP deflator.
	+ Interrelation between measures of National Income in the absence and presence of

Governmental sector and International Transactions

* + The Accounting Identity of Saving and Investment

Problems of using National Income as a measure of Economic Welfare

***Unit -3The Simple Keynesian Model of Income Determination***

* + Keynesian Consumption Function and its properties – Factors affecting Consumption Expenditure – Saving Function & its properties
	+ Determination of National Income – nature of equilibrium – unemployment, full employment and inflation – stability of equilibrium
	+ Comparative static analysis – the Multiplier analysis with and without government sector – Investment Multiplier, Government Expenditure Multiplier, Balanced Budget Multiplier; Limitations of the multiplier analysis. The Paradox of Thrift.

***Unit -4. The Classical System***

* + The Classical view of Macro Economics in respect of the determination of Employment, Output and Prices.
	+ The classical quantity theory of money and its criticism; The Classical Theory of Rate of Interest - Loanable fund theory.
	+ Say’s Law and Walras’ law - The Dichotomy between the real and monetary sectors Neutrality of money.

***Unit -5. The Complete Keynesian Model***

* + Commodity market equilibrium (IS) – Money market equilibrium (LM) – IS-LM equilibrium - the Aggregate Demand and Aggregate Supply.
	+ Introduction of the Labour Market –– the interaction between Commodity Market, Money Market and Labour Market – Determination of Equilibrium – Effects of changes in Money Supply and other factors – Comparison with the Classical system – Price Flexibility – Real Balance Effect and Full Employment.

***References/ Suggested Readings***

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition, 2010
2. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition, 2010.
3. Macroeconomic Theory and Policy: William H. Branson, UBS
4. Macroeconomics: Abel, Bernake and Croushore. Pearson (8th Edition)
5. Macroeconomics: Theories and Policies.Richard T. Froyen Pearson (10th Edition)
6. Macroeconomic Theory: Gardner Ackley,Macmillan.

**Semester- I**

***Course Name: Microeconomic Theory - I***

**Course Code: BSCHECOGE101**

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| --- | --- | --- |
| **Course Type: GE(Theory)** | Course Details: GEC-1 | L-T-P:5-1-0 |
| Credit: 6 | Full Marks: 50 | CA Marks | ESE Marks |
| Practical | Theoretical | Practical | Theoretical |
|  | **10** |  | **40** |

***Course Learning Outcomes:***

***(After the completion of the course the students will be able to)***

1. ***Understand the concept of economics, the distinction between micro economics and macroeconomics, concept of demand and its relevance in a market economy.***
2. ***Learn how the different decision-making units (consumers, firms), with limited resources at their disposal, will chose the best alternative among the available alternatives***
3. ***Acquire the concept of different types of costs and the relevance of costs of production in making pricing decision by a producing unit.***

***Content/ Syllabus: Unit wise course content distribution***

***Unit -1. General Concept***

* + Distinction between Microeconomics and Macroeconomics – concept of different Microeconomic units - commodity, consumer, firm, industry, market – concept of equilibrium.

***Unit-2 Theory of Demand and Indifference Curve Approach***

* + The Marshallian Approach: measurement of utility – derivation of demand curve.
	+ Indifference curve and its properties - price consumption curve and income consumption curve, - price effect, income effect and substitution effect, derivation of demand curve – Giffen’s paradox– market demand – concept of average revenue, marginal revenue.
	+ Elasticities of demand – price, income and cross elasticities – relation between price elasticity of demand, price and marginal revenue – relation between price elasticity and total expenditure.

***Unit -3Theory of Production***

* + Production function – relation between total, average and marginal productivities – law of variable proportions – the fixed coefficient Production function.
	+ Isoquant and its properties - economic region of production, marginal rate of technical substitution, elasticity of substitution, equilibrium of the producer -constrained output maximization and constrained cost minimization -expansion path.

***Unit -4. Theory of Cost***

* + Different concepts of costs, short run cost analysis and long run cost Analysis – total, average and Marginal cost curves – long run cost curves as envelope of short run cost curves.

***References/ Suggested Readings***

1. Modern Microeconomics: A Koutsoyaniss, Macmillan Press Ltd. Hound mills.
2. Price Theory: Ryan and Pearce, Macmillan India Limited, New Delhi
3. Microeconomics: Pindyck, Rubinfeld and Mehta. Pearson (7th Edition)
4. Microeconomic Theory: Gould and Lazer. A.I.T.B.S, Delhi.
5. SamakalinArthabidya; Sampat Mukherjee&Debesh Mukherjee, Central (Kolkata)
6. AdhunikArthanitirBhumika (1): JoydebSarkhel: Book Syndicate Private Limited (Kolkata)

**Semester- I**

***Course Name: Indian Economics: Post Independence***

**Course Code: BSCHECOGE102**

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| --- | --- | --- |
| **Course Type: GE (Theory)** | Course Details: GEC-1 | L-T-P:5-1-0 |
| Credit: 6 | Full Marks: 50 | CA Marks | ESE Marks |
| Practical | Theoretical | Practical | Theoretical |
|  | **10** |  | **40** |

***Course Learning Outcomes:***

***(After the completion of the course the students will be)***

1. ***Informed about the situation of the Indian economy in the post- independence regime.***
2. ***Acquainted with different policies, relating to agriculture, industry etc. undertaken after independence to build up a self-sufficient economy.***
3. ***Updated regarding growth experience of the Indian economy amidst huge population pressure and the ways to move the economy in the growth trajectory.***

***Content/ Syllabus: Unit wise course content distribution***

***Unit I: Structural Changes in Indian Economy***

* + - Trends in national income, per capita income - Changes in occupational pattern
		- Sectoral distribution of national income during the post-independence period

***Unit2. Agricultural Sector***

* + - Land reforms
		- Farm size and Productivity
		- Green revolution-causes and impacts.
		- Agricultural marketing, concepts of food security and public distribution system in India.

***Unit -3Industrial Sector***

* Industrial policy resolution (1948, 1956) - licensing policy; New industrial policy, 1991; the EXIT policy; present problems of SSIs and large-scale industries in India and its remedies.

***Unit -4. Population***

* Trend of Population Growth in India in recent years-Problems associated with population growth-National population policy - Demographic dividend
1. ***References/ Suggested Readings***

 1. Indian Economy: Datt&Sundharam, S. Chand company Pvt Ltd (New Delhi)

1. Indian Economy: Misra and Puri, Himalaya Publishing House (New Delhi)
2. Indian Economy: Performance and Policies, Uma Kapila,Academic Foundation (New Delhi)
3. BharaterArthaniti, Swapan Kumar Roy and JoydebSarkhel,Book Syndicate Private Ltd(Kolkata)
4. SamakalinBharatiyaArthabidya: DebeshMukerjee, Central (Kolkata)

**Semester- I**

**Course Name: Microeconomic Theory - I**

**Course Code: BSCPECOC101**

|  |  |  |
| --- | --- | --- |
| Course Type: **Core (Theory)** | Course Details:CC-1 | L-T-P:5-1-0 |
| Credit: 6 | Full Marks: 50 | CA Marks | ESE Marks |
| Practical | Theoretical | Practical | Theoretical |
|  | **10** |  | **40** |

***Course Learning Outcomes:***

***(After the completion of the course the students will be able to)***

1. ***Understand the concept of economics, the distinction between micro economics and macroeconomics, concept of demand and its relevance in a market economy.***
2. ***Learn how the different decision-making units (consumers, firms),with limited resources at their disposal, will chose the best alternative among the available alternatives.***
3. ***Acquire the concept of different types of cost and the relevance of cost of production in making pricing decision by a producing unit.***

***Content/ Syllabus: Unit wise course content distribution***

***Unit - 1. Consumer’s Behaviour***

* Utility: Total and Marginal Utility-Law of Diminishing Marginal Utility-Law of Demand. Relation between Law of Demand and Law of Diminishing Marginal Utility.
* Indifference Curve: Definition and Characteristics – Consumer’s Equilibrium-Income Effect and Substitution Effect and Price Effect.
* Elasticity of Demand: Price Elasticity and Income Elasticity of Demand Measurement of Price Elasticity (Revenue Method and Point Method).

*Unit-2. Producer’sBehaviour*

* Production Function: AP, MP and their Derivation from TP Curve-Return to Factor.
* Cost of Production: Real Cost and Opportunity Cost-Fixed and Variable Cost-Shape of Cost Curves (short-run and long-run), Relation between Average Cost and Marginal Cost.
* Total Revenue, Marginal Revenue and Average Revenue: Relation between Total Revenue, Average Revenue and Marginal Revenue Curves-Relation between Average Revenue, Marginal Revenue and Price Elasticity of Demand.

***References/ Suggested Readings***

1. Modern Microeconomics: A Koutsoyaniss, Macmillan Press Ltd. Hound mills.
2. Price Theory: Ryan and Pearce, Macmillan India Limited, New Delhi
3. Microeconomic Theory: Gould and Lazer. A.I.T.B.S, Delhi.
4. SamakalinArthavidya; Sampat Mukherjee&Debesh Mukherjee, Central (Kolkata)
5. AdhunikArthanitir Bhumika (1): JoydebSarkhel, Book Syndicate Private Limited (Kolkata)